

St. Louis City Ordinance 64653

FLOOR SUBSTITUTE

BOARD BILL NO. [99] 18

INTRODUCED BY ALDERMAN ALFRED J. WESSELS, JR., FRANCIS G. SLAY

AN ORDINANCE TO PROVIDE FOR THE BORROWING OF FUNDS IN ANTICIPATION OF THE COLLECTION OF TAX PAYMENTS LEVIED BY THE CITY OF ST. LOUIS, MISSOURI FOR DEPOSIT IN ITS GENERAL REVENUE FUND FOR THE CALENDAR YEAR ENDING DECEMBER 31, 1999, AND REMAINING UNCOLLECTED AND OTHER REVENUES REMAINING TO BE COLLECTED AND DEPOSITED IN THE GENERAL REVENUE FUND FOR FISCAL YEAR ENDING JUNE 30, 2000, ALL SUCH REVENUES FOR THE GENERAL REVENUE FUND IN THE TREASURY OF THE CITY OF ST. LOUIS, MISSOURI THROUGH THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI OF ITS TAX AND REVENUE ANTICIPATION NOTES, AND THE ACQUIRING OF CREDIT ENHANCEMENT IF NECESSARY IN ORDER TO LOWER THE COST OF SUCH BORROWING; PRESCRIBING THE FORM AND DETAILS OF SUCH NOTES; OR, IN THE ALTERNATIVE, AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF TAX AND REVENUE ANTICIPATION NOTES THROUGH PARTICIPATION IN A RECOGNIZED STATE OF MISSOURI BOARD OR POOL FINANCING; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND OTHER ACTIONS; AND CONTAINING AN EMERGENCY CLAUSE.

WHEREAS, it now appears and the Board of Aldermen of The City of St. Louis, in the State of Missouri (the "City"), so finds that the estimate of the total receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999, and remaining uncollected and other revenues remaining to be collected and deposited in the General Revenue Fund in the fiscal year ending June 30, 2000 is Three Hundred Seventy-One Million Eight Hundred Seventy-Four Thousand Dollars (\$371,874,000); and

WHEREAS, there have become and will become due and payable on and prior to the 31st day of December, 1999, expenses and obligations of the City, payable from the General Revenue Fund, aggregating not less than the sum of



One Hundred Ninety-Seven Million Nine Hundred Fourteen Thousand Dollars (\$197,914,000); and

WHEREAS, it is the opinion of this Board of Aldermen, and this Board of Aldermen so finds, that sufficient taxes will be collected from the delinquent taxes for the year 1998 and years prior thereto, together with the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000, to provide for such expenditures; and

WHEREAS, this Board of Aldermen finds that sufficient funds are not and will not be available in the General Revenue Fund in the Treasury of the City on or prior to the 31st day of December, 1999, to pay all of such legal obligations chargeable to such Fund as they will become due and payable on and prior to such date and to maintain reasonable reserves in the General Revenue Fund; and

WHEREAS, the Comptroller of the City has informed this Board of Aldermen that a cash flow deficiency amounting to a sum in excess of Twenty-Two Million Dollars (\$22,000,000) may be anticipated in the aforesaid General Revenue Fund at a time or times during the remainder of the aforesaid calendar year 1999; and

WHEREAS, this Board of Aldermen deems it desirable to maintain a reasonable reserve in the General Revenue Fund at all times during the fiscal year ending June 30, 2000; and

WHEREAS, this Board of Aldermen is authorized, under and by the Charter of The City of St. Louis (the  Charter ) and the laws of the State of Missouri, to borrow Funds in anticipation of the collection of the sums to be derived from City taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000, provided the amount of such loans at no time shall exceed this Board of Aldermen's estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000; and

WHEREAS, this Board of Aldermen is authorized, under and by such Charter and other relevant laws to determine the amount of such loans and the terms thereof and to execute and issue notes of the City for all funds so borrowed to the lenders thereof as evidence of such loans and of the terms of the City's obligation to repay the same; and

WHEREAS, this Board of Aldermen does now find and determine that it is necessary and advisable that the City proceed to borrow a sum not to exceed Forty-Eight Million Dollars (\$48,000,000) in anticipation of the collection of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000, in order to maintain a reasonable reserve in, and to provide funds with which to pay and discharge the expenses and obligations properly payable from the General Revenue Fund of the City in the fiscal year ending June 30, 2000, which expenses and obligations will become due and payable on and prior to the 31st day of December 1999, but for the payment and discharge of which it is hereby estimated that funds will not be available otherwise in such General Revenue Fund; and

WHEREAS, no funds heretofore have been borrowed in anticipation of the collection of such taxes and revenues; and

WHEREAS, this Board of Aldermen does now find and determine that the such sum of Forty-Eight Million Dollars (\$48,000,000) will not exceed the aforesaid estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000; and

WHEREAS, to the end that such sum may be borrowed for such purpose, it is necessary that this Board of Aldermen shall determine the terms and other incidents of such borrowing; and

WHEREAS, this Board of Aldermen hereby finds and determines that credit enhancement (guaranteeing the payment when due of the principal of and interest on the notes issued to evidence the loan hereinafter authorized) may be necessary to improve the marketability of such notes and may decrease the net interest cost of such loan to the City; and

WHEREAS, this Board of Aldermen hereby finds and determines that it may be in the best interests of the City that the City issue its tax and revenue anticipation notes (the "Notes") or, in the alternative, to participate in a program established by a Missouri board (the "Board") and issue its tax and revenue anticipation notes (the "TRANS") to the Board or pool in order to ease the City's cash flow difficulties for the current calendar year; and

WHEREAS, this Board of Aldermen authorizes the City, upon the approval of the Board of Estimate and Apportionment, to issue the Notes or, in the alternative, to participate in a pool financing through the Board pursuant to which the Board will issue notes ("Board Notes") for the purpose of providing funds to purchase the TRANS; and

WHEREAS, under any such pool financing, the City shall be required to enter into certain agreements including an Advance Funding Agreement (the "Advance Funding Agreement") to provide for the application of a portion of the proceeds of the Board Notes to purchase the TRANS issued by such City and to facilitate the repayment of the TRANS;

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION 1. Definitions. Capitalized terms used in this Ordinance and not otherwise defined in this Ordinance shall be as defined in preambles hereto or in the Indenture.

SECTION 2. Findings, Determinations and Declarations. The findings, determinations and declarations set forth in the preambles hereto are incorporated herein by this reference. In addition, the Board of Aldermen hereby finds, determines and declares as follows:

(a) The issuance of the Notes, or, in the alternative, the TRANS, the sale and delivery thereof through a negotiated sale to certain underwriters and the use of a portion of the proceeds thereof as set forth in this Ordinance is necessary and desirable for the use and benefit of the City.

(b) In approving the issuance of the Notes or, in the alternative, the TRANS, and the sale and delivery thereof, it is the intention of the Board of Aldermen, that:

(i) the aggregate principal amount of Notes or, in the alternative, the TRANS, shall not exceed the amount set forth in this Ordinance;

(ii) no notes, bonds or other obligations of any kind or description for such purpose shall be issued or sold without authorization by a subsequent City ordinance; and

(iii) this Ordinance authorizes the issuance and sale of the Notes or, in the alternative, the TRANS, only.

(c) It is necessary and appropriate in connection with the issuance of the Notes that, in the Indenture, the City agrees to carry out the provisions of the Indenture (as defined below).

SECTION 3. Authorization of Borrowing. In order to maintain a reasonable reserve in, and to provide funds with which to pay and discharge the expenses and obligations properly payable from the General Revenue Fund in the Treasury of the City for the fiscal year ending June 30, 2000, which expenses and obligations will become due and payable on and prior to the 31st day of December, 1999, but for the payment and discharge of which it is estimated that funds will not be available otherwise in such Fund, a principal sum not to exceed Forty-Eight Million Dollars (\$48,000,000), such principal sum to be determined by the Mayor and the Comptroller and evidenced by the execution of the Report of Note Sales, the Purchase Contract or the Advanced Funding Agreement, as the case may be, shall upon approval of the Board of Estimate and Apportionment be borrowed by the City for the such deposit in the General Revenue Fund within the Treasury of the City in anticipation of the revenues derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000.

SECTION 4. Authorization of Notes. Upon approval by the Board of Estimate and Apportionment, the borrowing shall be evidenced by the Notes to be designated "Tax and Revenue Anticipation Notes Payable from the General Revenue Fund, Series 1999," numbered from one upward, of the denomination of Five Thousand Dollars (\$5,000) and any integral multiple thereof. The Notes shall bear interest at a rate not to exceed ten per centum (10%) per annum, subject to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes (1994), as amended, computed on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months as may be determined by the Mayor and Comptroller, payable on the date of maturity of the Notes, and the Notes shall be dated as of the date of

original issue, and shall mature less than three hundred sixty-four (364) days from the date of original issue. The Notes shall be payable, both as to principal and interest, in lawful money of the United States at UMB Bank of St. Louis, N.A., as Registrar and Paying Agent (the "Registrar and Paying Agent"), in The City of St. Louis, State of Missouri.

SECTION 5. Book-Entry System; Appointment of Registrar and Paying Agent. The Notes shall be issuable as book entry notes in the form of fully registered Notes, without coupons, and the Registrar and Paying Agent may treat the person in whose name any Note is registered as the absolute owner thereof for all purposes and payment of or on account of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his/her legal representative, and the City and the Registrar and Paying Agent shall not be affected by any notice to the contrary.

UMB Bank of St. Louis, N.A., in the City of St. Louis, State of Missouri, is hereby appointed Registrar and Paying Agent for the Notes. With respect to all Notes registered in the name of The Depository Trust Company or its nominee, the City and the Registrar and Paying Agent shall recognize The Depository Trust Company or its nominee as the owner of the Notes for all purposes under this Ordinance.

SECTION 6. Equality of Benefits, Protection and Security. The covenants and agreements of the City contained herein and in the Notes and any related document (including the pledge contained in Section 11 hereof) shall be for the equal benefit, protection and security of: (a) the holders of any or all of the Notes, all of which Notes shall be of equal rank and without preference or priority of one Note over any other Note in the application of the funds hereinafter pledged to the payment of the principal of and the interest on the Notes, or otherwise; and (b) the bank, banking institution, insurance company or other provider of credit enhancement, if any, selected by the Mayor and the Comptroller of the City pursuant to Section 13 hereof (collectively, the "Provider") after payment in full by the Provider of the principal of and interest on the Notes pursuant to any credit enhancement agreement (collectively, the "Credit Enhancement") and any related Reimbursement Agreement (the "Reimbursement Agreement") provided by Section 13 of this Ordinance.

SECTION 7. Execution of Notes. All Notes issued hereunder shall be executed on behalf of the City by the manual or facsimile signatures of the Mayor, the Comptroller and the Treasurer, and approved as to form by the City Counselor and attested by the manual or facsimile signature of the Register of the City, under the manual or facsimile corporate seal of the City.

SECTION 8. Form of Notes. The Notes and the certificates to be endorsed thereon shall be in substantially the form and executed in the manner as hereinafter set forth, with such changes therein as may be required by the Advanced Funding Agreement or the Indenture, all as approved by the officials executing the same:

UNITED STATES OF AMERICA

STATE OF MISSOURI

THE CITY OF ST. LOUIS

%

TAX AND REVENUE ANTICIPATION NOTE

PAYABLE FROM THE GENERAL REVENUE FUND

SERIES 1999

\$

No.

CUSIP:

Registered Owner: _____

The City of St. Louis, in the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner specified above or registered assigns, on the _____ day of June, 2000, the sum of _____ Dollars (\$_____), in lawful money of the United States of America, but only out of money in the Treasury of the City standing to the credit of the General Revenue Fund, together with interest thereon from the date hereof until the principal hereof shall have been paid, at the rate of _____ per cent (_____%) per annum, computed on the basis of a three hundred sixty (360) day year, comprised of twelve (12) thirty (30) day months. Both principal of and interest on this Note are payable at UMB Bank of St. Louis, N.A., as registrar and paying agent (the "Registrar and Paying Agent"), in the City of St. Louis, State of Missouri.

This Note and the series of which it is one are authorized to be issued by the City in anticipation of the collection of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000 and are issued under and pursuant to the Charter of the City and the laws of the State of Missouri and pursuant to Ordinance No. _____ adopted by the Board of Alderman of the City on , 1999 and approved by the Mayor of the City on , 1999 (the "Ordinance") and an Indenture of Trust dated as of July 1, 1999 (the "Indenture"), between the City and the Registrar and Paying Agent, as Trustee.

The obligations evidenced by this Note and the series, numbered from one upward, of which it is one (the "Notes"), constitute obligations for a like amount of money borrowed by the City for the General Revenue Fund in anticipation of the collection of the revenues to be derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000 and constitute a first charge upon the incoming taxes and revenues for such General Revenue Fund for such fiscal year ending June 30, 2000.

The Notes are valid and binding, special, limited obligations of the City payable solely out of and secured by a pledge of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000. The Notes and the interest thereon do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof, and the Notes do not constitute an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

This Note may be transferred only upon the bond register upon surrender hereof to the Registrar and Paying Agent duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his/her attorney or legal representative in such form as shall be satisfactory to the Registrar and Paying Agent.

The City may have caused to be delivered to the Registrar and Paying Agent credit enhancement (the "Credit Enhancement") issued by (the "Provider"). The Registrar and Paying Agent shall be entitled under the Credit Enhancement to

draw an amount sufficient to pay the principal of the Notes and the interest due thereon.

Upon the occurrence of the events set forth in that certain agreement (the "Reimbursement Agreement") between such City and the Provider, payment of the principal of and interest on the Notes may be accelerated by declaration made by the Provider to the Registrar and Paying Agent.

Reference is made hereby to the Ordinance, the Indenture, the Reimbursement Agreement (if utilized) and the Credit Enhancement (if utilized), conformed copies of which are being held by the Registrar and Paying Agent, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the City, the Registrar and Paying Agent, the Provider and the holders of the Notes. The holder of this Note, by acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Ordinance, the Indenture, the Reimbursement Agreement (if utilized) and the Credit Enhancement (if utilized). The holder of this Note, by acceptance hereof, shall have no right to enforce the provisions of the Ordinance, the Indenture, the Reimbursement Agreement (if utilized) or the Credit Enhancement (if utilized), to institute action to enforce the covenants contained in those documents, to take any action with respect to any failure to perform any act hereinabove set forth, or to institute, appear in, or defend any suit or other proceeding with respect thereto.

It is hereby certified, warranted and represented that all acts, conditions and things required to be done, to happen and to exist, precedent to and in the issuance of this Note and the series of which it is one, in order to make the same legal, valid and binding special obligations of such City, have been done, have happened and do exist in proper form, time and manner, as required by law; that the aggregate principal amount of the borrowing evidenced by this Note and the series of which it is one does not exceed the estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000 or an amount which would alter the tax-exempt status of the interest on this Note; and that the proceeds of the taxes levied and collected in such fiscal year and other revenues for the General Revenue Fund, or so much thereof as may be necessary, and the proceeds of such taxes and revenues are hereby irrevocably pledged to the payment of this Note and the other Notes of which it is one and the interest to accrue thereon.

IN TESTIMONY WHEREOF, The City of St. Louis, in the State of Missouri, has caused this Note to be executed on its behalf by the manual or facsimile signatures of the Mayor, the Comptroller and the Treasurer and, approved as to form by the City Counselor and attested by the manual or facsimile signature of the Register of the City, under the manual or facsimile corporate seal of the City, this day of July, 1999.

THE CITY OF ST. LOUIS, MISSOURI

Clarence Harmon, Mayor

Darlene Green, Comptroller

Larry Williams, Treasurer

Attest:

Register

(SEAL)

Approved as to form:

City Counselor
(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto: ,
(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer
Identification Number of Transferee)

the within mentioned Note and all rights thereunder, and hereby constitutes and appoints _____ to transfer the within mentioned Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: NOTICE: No transfer will be registered and no new Note will be issued in the name of the transferee unless the signature(s) to this assignment correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal

Notes are issued, and the incoming taxes and revenues, or so much thereof as may be necessary, shall be and the same are irrevocably pledged hereby for and to the payment of the Notes herein authorized to be issued and to the repayment of any amounts owed under any Reimbursement Agreement.

SECTION 12. Manner of Sale of Notes. The Mayor and the Comptroller of the City shall sell such Notes for the best price obtainable, either at private or public sale, as they may deem most expedient. The Comptroller and the Treasurer of the City shall be and are hereby authorized and directed to sell and deliver the Notes to the purchaser or purchasers of such Notes, upon receipt of payment from such purchaser or purchasers, of the aggregate face value of the Notes. None of the Notes shall be sold for less than par and accrued interest, if any, to the date of delivery.

SECTION 13. Authorization of Credit Enhancement. The Mayor and the Comptroller of the City are hereby authorized to enter into such an agreement with a Provider deemed by them to be appropriate for the purpose and for such a fee deemed by the Comptroller to be reasonable (but not in excess of one and fifty hundredths per centum (1.50%) of the principal amount of and accrued interest, from original issue date to maturity date, on the Notes issued hereunder), as may be required to induce such Provider to issue the Credit Enhancement in which it agrees to pay the principal of and interest on the Notes issued hereunder when due. The Mayor and the Comptroller also are authorized hereby to enter into such additional concurrent agreement or agreements with any Provider providing the Credit Enhancement as may be required by that Provider in order to provide for the payment of additional interest (but at an aggregate rate not in excess of fourteen per centum (14%) per annum) for each day the obligations under any applicable Reimbursement Agreement remain unpaid should that Provider not be reimbursed promptly or fully for the payment of such principal and interest when due. To the extent that the Mayor and the Comptroller determine not to obtain the Credit Enhancement, then all references to the Credit Enhancement, the Provider and the Reimbursement Agreement shall be deemed to be omitted from this Ordinance.

SECTION 14. Purpose of the Notes. The Notes herein authorized to be issued shall be prepared and executed to provide funds with which to meet and discharge the obligations of the General Revenue Fund in the Treasury of the City as such obligations accrue from time to time.

SECTION 15. Deposit and Use of Proceeds of the Notes. The proceeds received from the sale and delivery of the Notes shall be deposited immediately

in the Treasury of the City to the credit of the General Revenue Fund, and the amount so credited, or so much thereof as may be necessary, shall be used and expended only in payment of the expenses and obligations properly payable from such General Revenue Fund for the fiscal year ending June 30, 2000, which have and will become due and payable on or prior to the 31st day of December, 1999.

SECTION 16. Establishment of Sinking Fund. In order to assure the availability of adequate funds on the maturity date of the Notes, with which to pay the Notes or, if applicable, to reimburse the Provider as contemplated by any Reimbursement Agreement, the Comptroller of the City is hereby directed to set aside (into a separate and distinct account called the "Tax and Revenue Anticipation Notes of 1999 Sinking Fund") on her books, out of the incoming taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 1999 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2000, the sum of Twelve Million Dollars (\$12,000,000) on or before April 30, 2000, the additional sum of Twelve Million (\$12,000,000) on or before May 31, 2000, and the remainder of the principal outstanding on or before the maturity date of the Notes, plus the interest which then will be due on all of such Notes on the maturity date of the Notes. Any sums on deposit in such Sinking Fund may be invested and reinvested by the Treasurer of the City.

SECTION 17. Authorization of Payment of Fees. The Registrar and Paying Agent herein designated shall be paid the usual and customary fees for its services in connection herewith, which fees shall be paid from the General Revenue Fund in the Treasury of the City, the amount of which fees shall be subject to approval by the Comptroller of the City.

SECTION 18. Tax Law Compliance. The Internal Revenue Code of 1986, as amended, imposes various requirements to maintain the exclusion from gross income for federal income tax purposes of interest on the Notes. Some of these requirements may be complied with only after the issuance of the Notes, and failure so to comply could cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance. The City hereby covenants to comply with all such requirements.

SECTION 19. Approval of Documents.

(a) Notes. The Note form, in the form provided in Section 8 herein, is hereby approved on behalf of the City. The proper officials of the City are hereby

authorized and directed to execute and deliver the Notes on behalf of the City in the manner provided in this Ordinance and the Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City. If any of the officials who shall have signed or sealed any of the Notes shall cease to be such officials of the City before the Notes so signed and sealed have been actually authenticated by the Registrar and Paying Agent, or delivered by the City, such Notes nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Notes had not ceased to be such official or officials of the City; and any such Notes also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Notes, shall be the proper officials of the City, although at the date of such Notes any such person shall not have been such official of the City.

(b) Indenture. The Indenture, in the form attached hereto as EXHIBIT A, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer and other appropriate officials of the City, with the approval as to form by the City Counselor and after approval of the Board of Estimate and Apportionment, are hereby authorized and directed to execute and deliver the Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(c) Note Purchase Agreement. The Mayor, the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to form by the City Counselor, are hereby authorized and directed to execute and deliver the Note Purchase Agreement, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and to take such further actions and to execute and deliver such other documents as are required by the City thereunder with the signature of the City officials executing the same to be conclusive of such approval by the City.

(d) Official Statement. The Mayor, the Comptroller, the Treasurer and other appropriate City officials are hereby authorized and directed to participate in the preparation of the preliminary official statement and the final official

statement for the issuance and sale of the Notes and are further authorized and directed to execute and deliver such documents with their signature thereon to be conclusive of such approval by the City.

(e) TRANS Documents. The Mayor, the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to form by the City Counselor and after approval of the Board of Estimate and Apportionment, are hereby authorized to execute and deliver TRANS documents, including a Reimbursement Agreement, if required, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized to affix the corporate seal of the City thereon and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such document on behalf of the City.

(f) The Continuing Disclosure Agreement. The Continuing Disclosure Agreement, in the form attached hereto as EXHIBIT B, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to form by the City Counselor and after approval of the Board of Estimate and Apportionment, are hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in such form and with changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of the Continuing Disclosure Agreement by the City.

(g) Tax Documents. The Mayor, the Comptroller, the Treasurer and other appropriate officials of the City with the approval as to form by the City Counselor, and other appropriate City officials are authorized and directed to execute and deliver the Tax Documents in such forms, not inconsistent with the provisions of this Ordinance, as the City officials executing the same may approve, with such changes, modifications or completions thereof, as the Mayor, the Comptroller and the Treasurer, with the approval as to form by the City Counselor, shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such documents on behalf of the City.

SECTION 20. Alternative Method of Borrowing. As an alternative to the method of borrowing through the issuance of the Notes, the Mayor, the

Comptroller and the Treasurer are hereby authorized and directed, in the best interest of the City and with approval of the Board of Estimate and Apportionment, to enter into an Advance Funding Agreement in substantially the form approved by the Board of Estimate and Apportionment; the execution by the Mayor, the Comptroller and the Treasurer shall be conclusive evidence of the City's and the Board of Estimate and Apportionment's approval of such form. If the City borrows pursuant to an Advanced Funding Agreement, the provisions of this Ordinance relating to the TRANS shall control over the remaining provisions hereof in the case of any conflict. If the City borrows pursuant to the Indenture, the provisions of this Ordinance relating to the Notes shall control over the remaining provisions hereof in case of any conflict.

SECTION 21. Authorization of TRANS. The City, upon approval of the Board of Estimate and Apportionment, is hereby authorized and directed to issue and deliver to the Board the TRANS in the principal amount not to exceed the sum of Forty-Eight Million Dollars (\$48,000,000) for the benefit of the General Revenue Fund of the City. The TRANS shall mature not later than June 30, 2000, and shall bear interest payable at maturity at a rate not to exceed ten percent (10%) per annum, subject to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes (1994), as amended. The TRANS shall be in substantially the form approved by the Board of Estimate and Apportionment; the execution by the Mayor, the Comptroller and the Treasurer thereof shall be conclusive evidence of approval by the City and the Board of Estimate and Apportionment of such form and the principal amount and interest rate.

SECTION 22. Appointment of Disbursing Agent. The Board of Aldermen hereby appoints the Trustee under the Indenture to act as disbursing agent (the "Disbursing Agent") on behalf of the City, and in such capacity, to receive, hold, invest and disburse the proceeds of the Notes on behalf of the City in accordance with the Advance Funding Agreement or the Indenture, as applicable. The Board of Aldermen further authorizes the Board to direct the investment of TRANS proceeds held by the Disbursing Agent on behalf of the City pursuant to the powers of the Board granted under Sections 100.250 to 100.298, inclusive, of the Missouri Revised Statutes (1994), as amended.

SECTION 23. Further Action. The Mayor, the Comptroller and the Treasurer, and the other appropriate officers, agents and employees of the City, upon approval of the Board of Estimate and Apportionment, are hereby authorized and directed to take such other and further action, and to execute, deliver and file such other and further documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this

Ordinance, and to carry out, comply with and perform the duties of the City with respect to the Notes and the Indenture or the TRANS and the Advance Funding Agreement, as applicable.

SECTION 24. Amendments. This Ordinance has been adopted to provide for and induce the sale of the Notes or the TRANS, as the case may be, and may not be repealed, amended or modified while any Notes or TRANS, as the case may be are outstanding, except for such amendments which, in the opinion of counsel to the City and nationally recognized bond counsel, (i) shall not materially adversely affect the interests of the holders of the Notes or the TRANS, as the case may be; (ii) are required by existing or future laws; or (iii) are necessary to clarify any ambiguity, inconsistency or defective provision contained herein; provided, however, the City shall obtain the prior consent of the Provider, if any, which consent will not be unreasonably withheld.

SECTION 25. Severability. If any term or provision of this Ordinance, the Notes, or the TRANS, as the case may be, or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such term or provision to persons in situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 26. Emergency. The passage of this Ordinance and the payment of the obligations to be provided for hereunder are necessary for the immediate preservation of the public peace, health and safety; an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20, of the Charter of The City of St. Louis; and this Ordinance shall take effect immediately upon its approval by the Mayor.

EXHIBIT A
INDENTURE OF TRUST

EXHIBIT B
CONTINUING DISCLOSURE AGREEMENT

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND

04/30/99	04/30/99	W&M		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
05/14/99			05/21/99	05/21/99
ORDINANCE	VETOED		VETO OVR	
64653				